HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2012

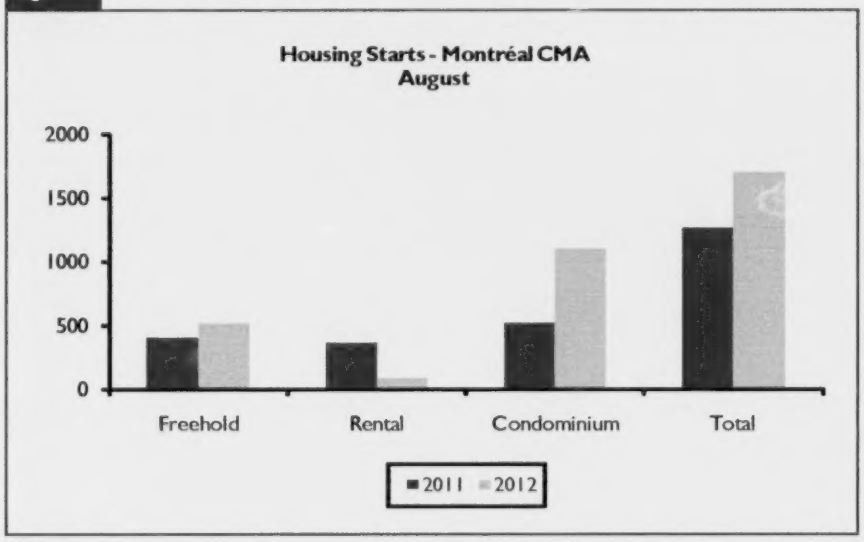
Montréal metropolitan area housing starts in August 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in August 2012 show that 1,705 dwellings were started in the Montréal census metropolitan area (CMA), compared to 1,263 in August 2011.

The increase in housing starts last month was once again essentially attributable to the condominium segment. Condominiums now account for nearly 60 per cent of all housing starts in the CMA.

A review of the results obtained in the different geographic sectors of the CMA revealed that housing starts

Figure 1



Source: CMHC

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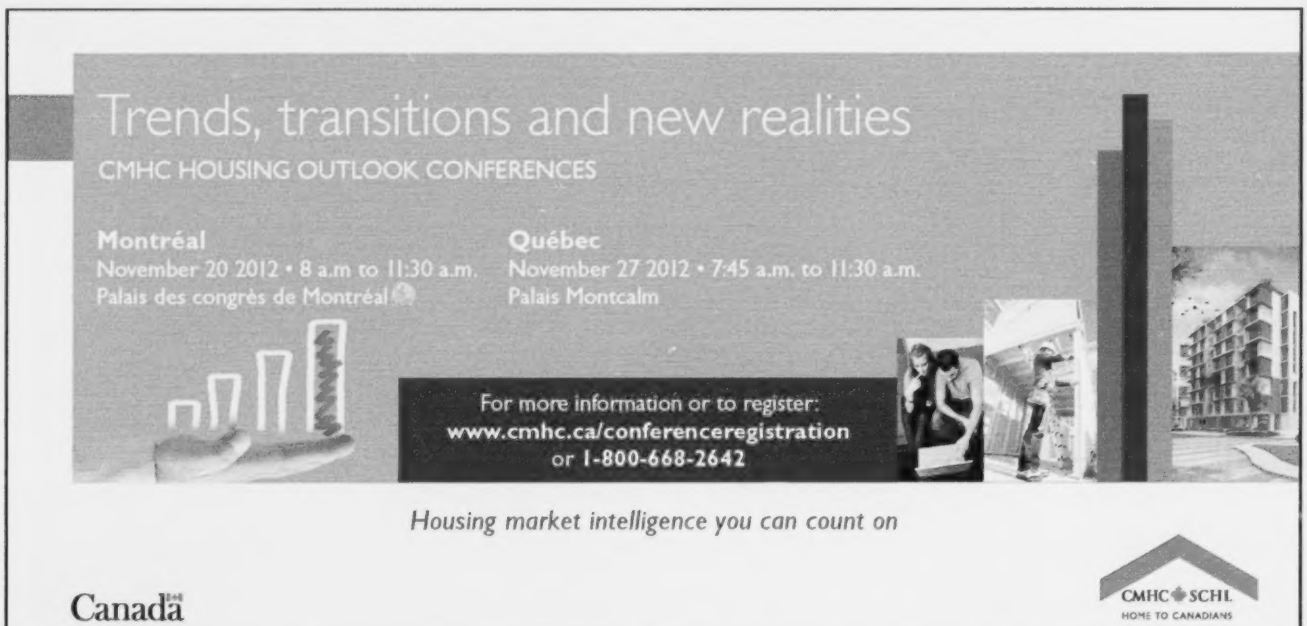
increased on the Island (+39 per cent) and in the North Crown (+43 per cent) and South Crown (+26 per cent). The strong gains resulted above all from the rise in condominium starts. In Vaudreuil-Soulanges, though, residential construction registered a decrease (-33 per cent).

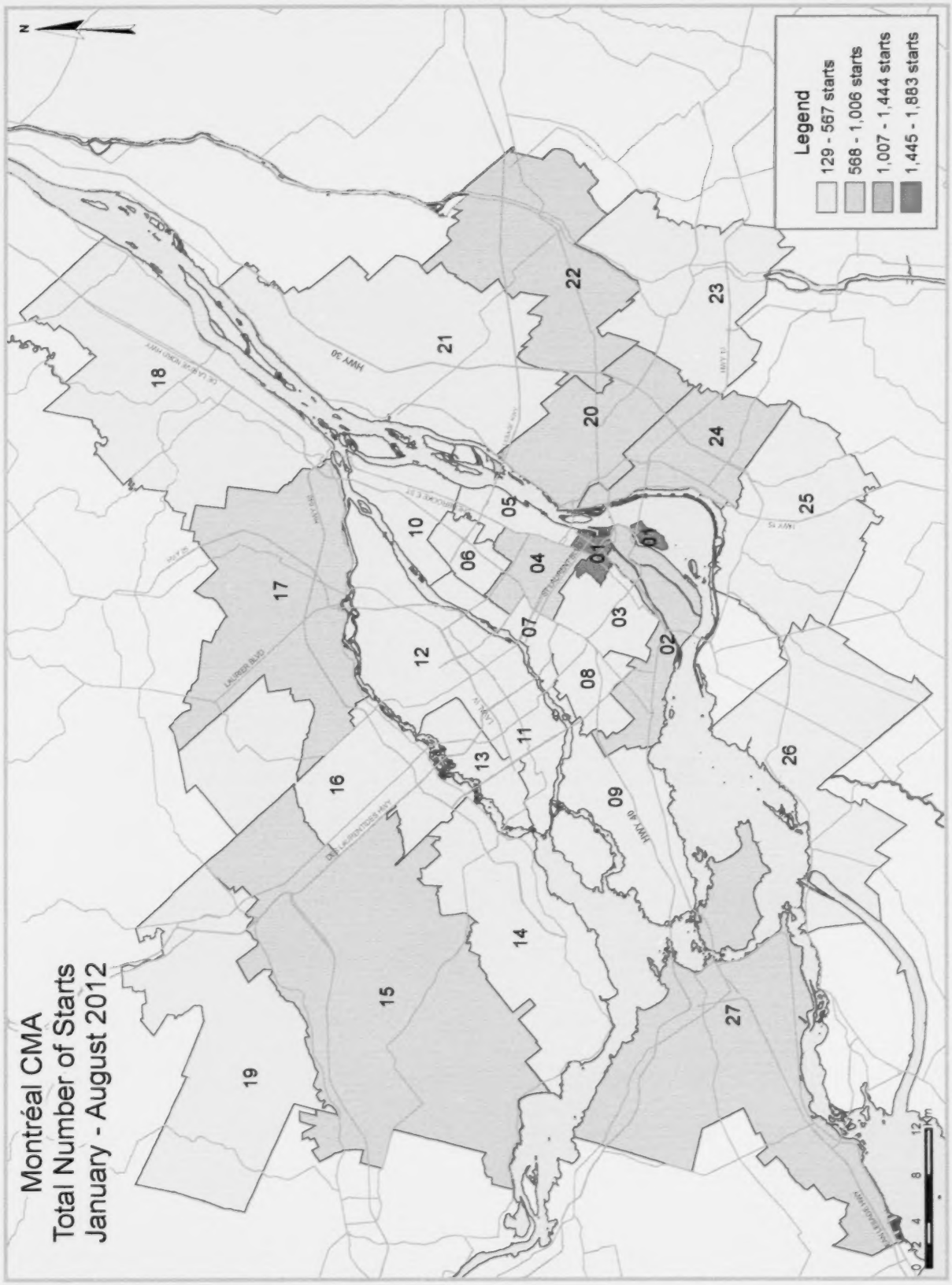
In the first eight months of 2012, total housing starts decreased by 1 per cent from the same period in 2011. However, condominium construction partly made up for the declines registered in the other market segments.

Job market[1]

In August 2012, the number of jobs fell (-0.3 per cent) in the Montréal CMA, for a second straight month. Employment decreased primarily on account of the loss of part-time positions[2]. Despite this drop, the unemployment rate slipped to 8.4 per cent in August, down from 8.5 per cent in July, as the decrease in the labour force was greater than the decline in employment.

[1] All numbers quoted are seasonally adjusted unless stated otherwise.
[2] Raw data.




Montréal CMA
Total Number of Starts
January - August 2012
Legend
129 - 567 starts
568 - 1,006 starts
1,007 - 1,444 starts
1,445 - 1,883 starts
N
HWY 30
HWY 40
HWY 15
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
0 2 4 8 12 Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Montréal CMA
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2012	307	74	138	0	0	1,105	0	81	1,705
August 2011	288	60	56	0	6	502	0	84	1,263
% Change	6.6	23.3	146.4	n/a	-100.0	120.1	n/a	-3.6	35.0
Year-to-date 2012	2,720	722	863	1	43	7,709	0	1,206	13,287
Year-to-date 2011	3,162	792	894	0	82	6,437	0	1,732	13,457
% Change	-14.0	-8.8	-3.5	n/a	-47.6	19.8	n/a	-30.4	-1.3
UNDER CONSTRUCTION									
August 2012	1,737	470	826	0	58	12,981	0	1,903	18,369
August 2011	1,958	482	667	0	92	9,613	0	1,959	15,265
% Change	-11.3	-2.5	23.8	n/a	-37.0	35.0	n/a	-2.9	20.3
COMPLETIONS									
August 2012	395	98	72	0	4	1,137	0	76	1,782
August 2011	496	120	119	0	28	1,181	0	379	2,323
% Change	-20.4	-18.3	-39.5	n/a	-85.7	-3.7	n/a	-79.9	-23.3
Year-to-date 2012	2,853	742	735	0	47	6,604	0	1,181	12,468
Year-to-date 2011	3,272	926	960	0	98	5,616	0	1,531	12,946
% Change	-12.8	-19.9	-23.4	n/a	-52.0	17.6	n/a	-22.9	-3.7
COMPLETED & NOT ABSORBED									
August 2012	346	164	134	0	27	1,523	0	486	2,680
August 2011	412	189	196	0	42	1,360	0	1,147	3,346
% Change	-16.0	-13.2	-31.6	n/a	-35.7	12.0	n/a	-57.6	-19.9
ABSORBED									
August 2012	416	119	75	0	6	1 107	0	162	1,885
August 2011	514	142	125	0	14	1 096	0	426	2,317
% Change	-19.1	-16.2	-40.0	n/a	-57.1	1.0	n/a	-62.0	-18.6
Year-to-date 2012	2,969	804	837	0	64	6,744	0	1,491	12,909
Year-to-date 2011	3,310	901	935	0	89	5,372	0	1,847	12,505
% Change	-10.3	-10.8	-10.5	n/a	-28.1	25.5	n/a	-19.3	3.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
August 2012	15	16	54	0	0	551	0	0	636
August 2011	20	12	25	0	0	163	0	12	458
Laval									
August 2012	26	4	0	0	0	329	0	3	362
August 2011	48	8	0	0	6	18	0	42	122
Rive-Nord									
August 2012	188	22	74	0	0	75	0	28	387
August 2011	141	6	15	0	0	176	0	24	403
Rive-Sud									
August 2012	55	26	2	0	0	150	0	50	283
August 2011	54	28	12	0	0	125	0	6	225
Vaudreuil-Soulanges									
August 2012	23	6	8	0	0	0	0	0	37
August 2011	25	6	4	0	0	20	0	0	55
Montréal CMA									
August 2012	307	74	138	0	0	1,105	0	81	1,705
August 2011	288	60	56	0	6	502	0	84	1,263
UNDER CONSTRUCTION									
Île de Montréal									
August 2012	176	136	266	0	0	8,443	0	728	10,143
August 2011	169	110	210	0	4	6,003	0	588	7,461
Laval									
August 2012	191	32	125	0	6	1,466	0	293	2,113
August 2011	259	32	77	0	6	767	0	487	1,704
Rive-Nord									
August 2012	727	112	262	0	0	1,005	0	140	2,246
August 2011	791	64	194	0	6	1,164	0	471	2,731
Rive-Sud									
August 2012	479	144	80	0	46	1,689	0	719	3,157
August 2011	546	246	113	0	60	1,468	0	410	2,843
Vaudreuil-Soulanges									
August 2012	164	46	93	0	6	378	0	23	710
August 2011	193	30	73	0	16	211	0	3	526
Montréal CMA									
August 2012	1,737	470	826	0	58	12,981	0	1,903	18,369
August 2011	1,958	482	667	0	92	9,613	0	1,959	15,265

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
August 2012	22	6	19	0	0	554	0	8	609
August 2011	38	16	15	0	0	436	0	123	628
Laval									
August 2012	37	6	11	0	0	111	0	12	177
August 2011	78	20	9	0	0	264	0	163	534
Rive-Nord									
August 2012	179	34	20	0	0	169	0	36	438
August 2011	204	14	83	0	0	153	0	45	499
Rive-Sud									
August 2012	128	46	8	0	4	288	0	20	494
August 2011	134	48	5	0	28	328	0	48	591
Vaudreuil-Soulanges									
August 2012	29	6	14	0	0	15	0	0	64
August 2011	42	22	7	0	0	0	0	0	71
Montréal CMA									
August 2012	395	98	72	0	4	1,137	0	76	1,782
August 2011	496	120	119	0	28	1,181	0	379	2,323
COMPLETED & NOT ABSORBED									
Île de Montréal									
August 2012	19	11	18	0	5	410	0	199	662
August 2011	19	18	11	0	3	247	0	535	833
Laval									
August 2012	23	16	23	0	0	231	0	73	366
August 2011	41	10	44	0	0	274	0	233	602
Rive-Nord									
August 2012	138	26	39	0	0	323	0	101	627
August 2011	217	57	91	0	0	372	0	121	858
Rive-Sud									
August 2012	122	99	26	0	21	518	0	96	882
August 2011	112	98	39	0	39	453	0	249	990
Vaudreuil-Soulanges									
August 2012	44	12	28	0	1	41	0	17	143
August 2011	23	6	11	0	0	14	0	9	63
Montréal CMA									
August 2012	346	164	134	0	27	1,523	0	486	2,680
August 2011	412	189	196	0	42	1,360	0	1,147	3,346

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
August 2012	21	6	24	0	0	551	0	15	617
August 2011	44	21	13	0	0	411	0	99	588
Laval									
August 2012	40	9	8	0	0	105	0	23	185
August 2011	83	26	14	0	0	242	0	171	536
Rive-Nord									
August 2012	194	40	25	0	1	212	0	68	540
August 2011	204	16	80	0	0	122	0	108	530
Rive-Sud									
August 2012	131	59	7	0	5	227	0	56	485
August 2011	138	56	6	0	14	284	0	48	546
Vaudreuil-Soulanges									
August 2012	30	5	11	0	0	12	0	0	58
August 2011	45	23	12	0	0	37	0	0	117
Montréal CMA									
August 2012	416	119	75	0	6	1,107	0	162	1,885
August 2011	514	142	125	0	14	1,096	0	426	2,317

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Zone 1	0	0	0	0	0	0	264	4	264	4	**
Zone 2	1	0	0	6	6	14	64	173	71	193	-63.2
Zone 3	0	0	0	0	0	0	54	116	54	116	-53.4
Zone 4	0	0	0	0	0	0	39	7	39	7	**
Zone 5	0	0	8	0	32	11	24	0	64	11	**
Zone 6	3	6	0	0	4	0	0	0	7	6	16.7
Zone 7	1	0	2	0	0	0	73	3	76	3	**
Zone 8	0	2	0	0	0	0	3	66	3	68	-95.6
Zone 9	10	2	4	0	10	0	32	0	56	2	**
Zone 10	0	10	2	6	0	0	0	32	2	48	-95.8
Zone 11	7	17	4	0	0	6	134	42	145	65	123.1
Zone 12	7	17	0	2	0	0	195	18	202	37	**
Zone 13	12	14	0	6	0	0	3	0	15	20	-25.0
Zone 14	25	17	10	2	0	0	4	6	39	25	56.0
Zone 15	26	8	0	0	0	0	27	21	53	29	82.8
Zone 16	20	26	0	2	12	0	20	58	52	86	-39.5
Zone 17	25	33	10	0	6	0	11	95	52	128	-59.4
Zone 18	36	30	2	0	0	0	53	6	91	36	152.8
Zone 19	56	27	0	2	12	5	32	65	100	99	1.0
Zone 20	2	10	0	2	0	0	36	61	38	73	-47.9
Zone 21	9	3	2	2	0	0	8	0	19	5	**
Zone 22	9	12	0	0	0	0	64	5	73	17	**
Zone 23	12	3	4	0	0	0	0	0	16	3	**
Zone 24	9	8	10	6	0	0	76	57	95	71	33.8
Zone 25	1	7	4	16	0	10	16	2	21	35	-40.0
Zone 26	13	11	6	2	0	0	2	8	21	21	0.0
Zone 27	23	25	6	6	8	4	0	20	37	55	-32.7
Montréal CMA	307	288	74	60	90	50	1,234	865	1,705	1,263	35.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	3	0	0	16	12	1,867	539	1,883	554	**
Zone 2	5	10	12	40	48	38	521	729	586	817	-28.3
Zone 3	7	6	6	0	38	0	350	742	401	748	-46.4
Zone 4	4	0	4	0	0	0	605	646	613	646	-5.1
Zone 5	3	1	38	12	32	37	343	124	416	174	139.1
Zone 6	11	12	10	0	14	0	105	0	140	12	**
Zone 7	5	9	8	2	0	0	231	731	244	742	-67.1
Zone 8	12	13	0	0	10	119	107	297	129	429	-69.9
Zone 9	67	49	22	28	31	42	283	99	403	218	84.9
Zone 10	37	64	36	72	0	0	102	55	175	191	-8.4
Zone 11	124	127	14	10	7	11	256	644	401	792	-49.4
Zone 12	63	132	18	4	66	48	386	330	533	514	3.7
Zone 13	77	113	12	52	33	24	62	25	184	214	-14.0
Zone 14	153	153	48	24	6	3	59	86	266	266	0.0
Zone 15	239	164	18	0	12	41	336	232	605	437	38.4
Zone 16	131	151	10	32	12	6	198	316	351	505	-30.5
Zone 17	222	370	46	10	24	31	434	769	726	1,180	-38.5
Zone 18	262	347	32	30	15	7	200	283	509	667	-23.7
Zone 19	308	292	48	30	30	29	178	241	564	592	-4.7
Zone 20	105	163	14	64	8	21	629	606	756	854	-11.5
Zone 21	75	85	36	42	7	0	148	146	266	273	-2.6
Zone 22	116	142	16	16	38	14	404	154	574	326	76.1
Zone 23	156	145	28	18	0	0	141	69	325	232	40.1
Zone 24	99	97	20	84	0	60	698	465	817	706	15.7
Zone 25	81	79	80	104	64	66	141	120	366	369	-0.8
Zone 26	108	146	56	56	0	0	72	134	236	336	-29.8
Zone 27	251	289	90	62	135	119	342	193	818	663	23.4
Montréal CMA	2,721	3,162	722	792	646	728	9,198	8,775	13,287	13,457	-1.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Zone 1	0	0	0	0	264	4	0	0
Zone 2	6	14	0	0	64	36	0	9
Zone 3	0	0	0	0	54	18	0	0
Zone 4	0	0	0	0	39	7	0	0
Zone 5	32	11	0	0	24	0	0	0
Zone 6	4	0	0	0	0	0	0	0
Zone 7	0	0	0	0	73	3	0	0
Zone 8	0	0	0	0	3	63	0	3
Zone 9	10	0	0	0	32	0	0	0
Zone 10	0	0	0	0	0	32	0	0
Zone 11	0	6	0	0	134	0	0	42
Zone 12	0	0	0	0	195	18	0	0
Zone 13	0	0	0	0	0	0	3	0
Zone 14	0	0	0	0	4	6	0	0
Zone 15	0	0	0	0	21	12	6	9
Zone 16	12	0	0	0	14	58	6	0
Zone 17	6	0	0	0	8	86	3	9
Zone 18	0	0	0	0	43	6	10	0
Zone 19	12	5	0	0	29	18	3	6
Zone 20	0	0	0	0	36	55	0	6
Zone 21	0	0	0	0	8	0	0	0
Zone 22	0	0	0	0	24	5	40	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	68	57	8	0
Zone 25	0	10	0	0	16	2	0	0
Zone 26	0	0	0	0	0	8	2	0
Zone 27	8	4	0	0	0	20	0	0
Montréal CMA	90	50	0	0	1,153	514	81	84

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	12	0	0	1,724	539	143	0
Zone 2	48	38	0	0	517	501	4	9
Zone 3	38	0	0	0	350	638	0	6
Zone 4	0	0	0	0	410	636	172	10
Zone 5	32	37	0	0	343	124	0	0
Zone 6	14	0	0	0	105	0	0	0
Zone 7	0	0	0	0	231	419	0	312
Zone 8	10	119	0	0	107	294	0	3
Zone 9	31	42	0	0	283	99	0	0
Zone 10	0	0	0	0	102	51	0	4
Zone 11	7	11	0	0	247	305	9	339
Zone 12	66	48	0	0	374	267	12	63
Zone 13	33	24	0	0	47	17	15	8
Zone 14	6	3	0	0	53	68	6	18
Zone 15	12	41	0	0	201	128	135	104
Zone 16	12	6	0	0	188	156	10	160
Zone 17	24	31	0	0	397	560	37	209
Zone 18	15	7	0	0	138	196	62	87
Zone 19	30	29	0	0	148	152	30	48
Zone 20	8	21	0	0	576	504	53	102
Zone 21	7	0	0	0	148	146	0	0
Zone 22	38	14	0	0	329	147	75	7
Zone 23	0	0	0	0	130	18	11	51
Zone 24	0	60	0	0	340	346	358	119
Zone 25	64	66	0	0	131	114	10	6
Zone 26	0	0	0	0	49	76	23	58
Zone 27	135	119	0	0	301	184	41	9
Montréal CMA	646	728	0	0	7,969	6,685	1,206	1,732

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Zone 1	0	0	264	4	0	0	264	4
Zone 2	9	20	62	36	0	9	71	193
Zone 3	0	0	54	18	0	0	54	116
Zone 4	0	0	39	7	0	0	39	7
Zone 5	40	11	24	0	0	0	64	11
Zone 6	7	6	0	0	0	0	7	6
Zone 7	3	0	73	3	0	0	76	3
Zone 8	0	2	3	63	0	3	3	68
Zone 9	24	2	32	0	0	0	56	2
Zone 10	2	16	0	32	0	0	2	48
Zone 11	11	17	134	6	0	42	145	65
Zone 12	7	19	195	18	0	0	202	37
Zone 13	12	20	0	0	3	0	15	20
Zone 14	39	19	0	6	0	0	39	25
Zone 15	44	14	3	6	6	9	53	29
Zone 16	34	28	12	58	6	0	52	86
Zone 17	43	35	6	84	3	9	52	128
Zone 18	43	30	38	6	10	0	91	36
Zone 19	81	36	16	16	3	6	100	99
Zone 20	2	12	36	55	0	6	38	73
Zone 21	13	5	6	0	0	0	19	5
Zone 22	9	12	24	5	40	0	73	17
Zone 23	16	3	0	0	0	0	16	3
Zone 24	19	14	68	57	8	0	95	71
Zone 25	5	35	16	0	0	0	21	35
Zone 26	19	13	0	8	2	0	21	21
Zone 27	37	35	0	20	0	0	37	55
Montréal CMA	519	404	1,105	508	81	84	1,705	1,263

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	15	1,724	539	143	0	1,883	554
Zone 2	71	88	511	501	4	9	586	817
Zone 3	51	12	350	632	0	6	401	748
Zone 4	8	0	410	636	172	10	613	646
Zone 5	75	50	341	124	0	0	416	174
Zone 6	35	12	105	0	0	0	140	12
Zone 7	13	11	231	419	0	312	244	742
Zone 8	22	136	107	290	0	3	129	429
Zone 9	120	119	283	99	0	0	403	218
Zone 10	73	136	102	51	0	4	175	191
Zone 11	149	142	243	311	9	339	401	792
Zone 12	147	184	374	267	12	63	533	514
Zone 13	122	189	47	17	15	8	184	214
Zone 14	219	182	41	66	6	18	266	266
Zone 15	389	287	81	46	135	104	605	437
Zone 16	175	209	166	136	10	160	351	505
Zone 17	312	439	377	532	37	209	726	1,180
Zone 18	320	406	127	174	62	87	509	667
Zone 19	414	395	120	108	30	48	564	592
Zone 20	131	256	572	496	53	102	756	854
Zone 21	126	143	140	130	0	0	266	273
Zone 22	149	163	350	156	75	7	574	326
Zone 23	184	163	130	18	11	51	325	232
Zone 24	119	207	340	380	358	119	817	706
Zone 25	215	240	141	123	10	6	366	369
Zone 26	172	208	41	70	23	58	236	336
Zone 27	478	456	299	198	41	9	818	663
Montréal CMA	4,305	4,848	7,753	6,519	1,206	1,732	13,287	13,457

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	% Change
Zone 1	0	0	0	0	0	0	0	211	0	211	-100.0
Zone 2	0	0	2	2	6	12	66	34	74	48	54.2
Zone 3	3	0	0	0	0	0	280	0	283	0	n/a
Zone 4	1	0	0	0	0	0	0	96	1	96	-99.0
Zone 5	0	0	0	4	11	0	70	18	81	22	**
Zone 6	0	3	0	0	0	0	0	112	0	115	-100.0
Zone 7	0	2	0	0	0	0	87	10	87	12	**
Zone 8	3	3	0	0	0	0	0	24	3	27	-88.9
Zone 9	10	15	0	0	0	0	59	14	69	29	137.9
Zone 10	5	15	4	10	0	3	2	40	11	68	-83.8
Zone 11	12	24	0	2	5	0	65	325	82	351	-76.6
Zone 12	10	33	4	0	0	9	52	85	66	127	-48.0
Zone 13	15	21	2	18	6	0	6	17	29	56	-48.2
Zone 14	12	23	6	2	0	0	29	3	47	28	67.9
Zone 15	40	28	10	0	0	11	31	39	81	78	3.8
Zone 16	13	18	2	2	0	0	42	20	57	40	42.5
Zone 17	35	49	6	4	6	3	73	139	120	195	-38.5
Zone 18	38	46	4	4	0	4	18	23	60	77	-22.1
Zone 19	41	40	6	2	0	5	26	34	73	81	-9.9
Zone 20	16	30	4	20	4	3	20	137	44	190	-76.8
Zone 21	17	6	4	8	0	0	12	26	33	40	-17.5
Zone 22	7	36	2	4	0	7	57	62	66	109	-39.4
Zone 23	39	14	6	0	0	0	58	21	103	35	194.3
Zone 24	13	25	6	2	0	21	126	92	145	140	3.6
Zone 25	9	5	10	10	0	0	16	27	35	42	-16.7
Zone 26	27	18	14	4	0	0	27	13	68	35	94.3
Zone 27	29	42	6	22	8	7	21	0	64	71	-9.9
Montréal CMA	395	496	98	120	46	85	1,243	1,622	1,782	2,323	-23.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	3	3	0	0	0	0	285	592	288	595	-51.6
Zone 2	10	13	12	22	42	28	716	425	780	488	59.8
Zone 3	9	5	0	0	0	0	754	36	763	41	**
Zone 4	3	0	0	0	0	4	554	516	557	520	7.1
Zone 5	2	0	20	10	25	16	179	337	226	363	-37.7
Zone 6	8	10	2	0	4	0	0	237	14	247	-94.3
Zone 7	8	7	4	0	0	0	170	396	182	403	-54.8
Zone 8	20	15	0	0	26	89	267	218	313	322	-2.8
Zone 9	69	58	16	26	28	8	198	150	311	242	28.5
Zone 10	41	72	54	94	0	6	65	88	160	260	-38.5
Zone 11	157	102	6	14	19	8	499	534	681	658	3.5
Zone 12	82	106	30	2	43	61	399	207	554	376	47.3
Zone 13	98	138	22	66	23	28	40	100	183	332	-44.9
Zone 14	142	155	34	38	3	0	85	130	264	323	-18.3
Zone 15	192	156	30	2	31	47	302	287	555	492	12.8
Zone 16	112	178	8	38	10	42	434	351	564	609	-7.4
Zone 17	268	334	32	12	34	72	572	439	906	857	5.7
Zone 18	259	356	22	42	0	4	188	237	469	639	-26.6
Zone 19	262	304	36	24	15	31	269	188	582	547	6.4
Zone 20	157	172	18	92	4	59	559	892	738	1,215	-39.3
Zone 21	72	107	52	124	10	12	217	152	351	395	-11.1
Zone 22	116	156	24	32	18	46	241	162	399	396	0.8
Zone 23	138	148	34	24	0	0	214	70	386	242	59.5
Zone 24	99	137	52	88	5	68	695	667	851	960	-11.4
Zone 25	85	48	82	90	70	39	81	101	318	278	14.4
Zone 26	161	175	66	38	4	3	134	258	365	474	-23.0
Zone 27	280	317	86	48	104	67	238	240	708	672	5.4
Montréal CMA	2,853	3,272	742	926	518	738	8,355	8,010	12,468	12,946	-3.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Zone 1	0	0	0	0	0	211	0	0
Zone 2	6	12	0	0	66	34	0	0
Zone 3	0	0	0	0	280	0	0	0
Zone 4	0	0	0	0	0	96	0	0
Zone 5	11	0	0	0	62	18	8	0
Zone 6	0	0	0	0	0	0	0	112
Zone 7	0	0	0	0	87	3	0	7
Zone 8	0	0	0	0	0	24	0	0
Zone 9	0	0	0	0	59	14	0	0
Zone 10	0	3	0	0	2	36	0	4
Zone 11	5	0	0	0	65	182	0	143
Zone 12	0	9	0	0	40	79	12	6
Zone 13	6	0	0	0	6	3	0	14
Zone 14	0	0	0	0	29	0	0	3
Zone 15	0	11	0	0	10	30	21	9
Zone 16	0	0	0	0	42	14	0	6
Zone 17	6	3	0	0	64	127	9	12
Zone 18	0	4	0	0	18	8	0	15
Zone 19	0	5	0	0	20	34	6	0
Zone 20	4	3	0	0	20	125	0	12
Zone 21	0	0	0	0	12	26	0	0
Zone 22	0	7	0	0	41	56	16	6
Zone 23	0	0	0	0	58	21	0	0
Zone 24	0	21	0	0	126	68	0	24
Zone 25	0	0	0	0	16	27	0	0
Zone 26	0	0	0	0	23	7	4	6
Zone 27	8	7	0	0	21	0	0	0
Montréal CMA	46	85	0	0	1,167	1,243	76	379

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	279	592	6	0
Zone 2	42	28	0	0	612	396	13	21
Zone 3	0	0	0	0	621	7	35	29
Zone 4	0	4	0	0	548	407	6	32
Zone 5	25	16	0	0	159	265	20	5
Zone 6	4	0	0	0	0	119	0	118
Zone 7	0	0	0	0	170	59	0	17
Zone 8	26	89	0	0	264	218	3	0
Zone 9	28	8	0	0	198	150	0	0
Zone 10	0	6	0	0	65	69	0	19
Zone 11	19	8	0	0	329	328	94	206
Zone 12	43	61	0	0	286	156	113	51
Zone 13	23	28	0	0	29	65	11	35
Zone 14	3	0	0	0	85	70	0	60
Zone 15	31	47	0	0	145	171	157	116
Zone 16	10	42	0	0	300	235	134	116
Zone 17	34	72	0	0	468	353	104	86
Zone 18	0	4	0	0	136	143	52	94
Zone 19	15	31	0	0	137	128	91	60
Zone 20	4	59	0	0	479	815	80	77
Zone 21	10	12	0	0	217	152	0	0
Zone 22	18	46	0	0	201	136	40	26
Zone 23	0	0	0	0	117	61	97	9
Zone 24	5	68	0	0	648	410	47	257
Zone 25	70	39	0	0	69	92	12	9
Zone 26	4	3	0	0	79	114	55	73
Zone 27	104	67	0	0	227	225	11	15
Montréal CMA	518	738	0	0	6,868	5,936	1,181	1,531

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011	Aug 2012	Aug 2011
Zone 1	0	0	0	211	0	0	0	211
Zone 2	8	14	66	34	0	0	74	48
Zone 3	3	0	280	0	0	0	283	0
Zone 4	1	0	0	96	0	0	1	96
Zone 5	11	4	62	18	8	0	81	22
Zone 6	0	3	0	0	0	112	0	115
Zone 7	0	2	87	3	0	7	87	12
Zone 8	3	3	0	24	0	0	3	27
Zone 9	10	15	59	14	0	0	69	29
Zone 10	11	28	0	36	0	4	11	68
Zone 11	17	26	65	182	0	143	82	351
Zone 12	14	42	40	79	12	6	66	127
Zone 13	23	39	6	3	0	14	29	56
Zone 14	18	25	29	0	0	3	47	28
Zone 15	60	63	0	6	21	9	81	78
Zone 16	15	34	42	0	0	6	57	40
Zone 17	47	58	64	125	9	12	120	195
Zone 18	42	62	18	0	0	15	60	77
Zone 19	51	59	16	22	6	0	73	81
Zone 20	24	53	20	125	0	12	44	190
Zone 21	21	14	12	26	0	0	33	40
Zone 22	9	40	41	63	16	6	66	109
Zone 23	45	14	58	21	0	0	103	35
Zone 24	19	27	126	89	0	24	145	140
Zone 25	19	17	16	25	0	0	35	42
Zone 26	45	22	19	7	4	6	68	35
Zone 27	49	71	15	0	0	0	64	71
Montréal CMA	565	735	1,141	1,209	76	379	1,782	2,323

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	3	3	279	592	6	0	288	595
Zone 2	66	73	610	386	13	21	780	488
Zone 3	9	5	621	7	35	29	763	41
Zone 4	5	12	546	399	6	32	557	520
Zone 5	47	34	159	257	20	5	226	363
Zone 6	14	10	0	119	0	118	14	247
Zone 7	12	7	170	59	0	17	182	403
Zone 8	46	104	264	218	3	0	313	322
Zone 9	109	92	202	150	0	0	311	242
Zone 10	97	174	63	67	0	19	160	260
Zone 11	182	124	329	328	94	206	681	658
Zone 12	149	169	292	156	113	51	554	376
Zone 13	143	232	29	65	11	35	183	332
Zone 14	181	197	83	66	0	60	264	323
Zone 15	359	333	39	43	157	116	555	492
Zone 16	178	282	252	211	134	116	564	609
Zone 17	358	442	444	329	104	86	906	857
Zone 18	285	430	132	115	52	94	469	639
Zone 19	345	405	105	82	91	60	582	547
Zone 20	181	335	477	803	80	77	738	1,215
Zone 21	141	243	210	152	0	0	351	395
Zone 22	150	215	209	155	40	26	399	396
Zone 23	176	176	113	57	97	9	386	242
Zone 24	156	265	648	438	47	257	851	960
Zone 25	237	140	69	129	12	9	318	278
Zone 26	239	222	71	108	55	73	365	474
Zone 27	462	434	235	223	11	15	708	672
Montréal CMA	4,330	5,158	6,651	5,714	1,181	1,531	12,468	12,946

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2012	0	0.0	0	0.0	0	0.0	4	30.8	9	69.2	13	599,084	848,114
August 2011	0	0.0	1	3.3	8	26.7	8	26.7	13	43.3	30	462,050	516,313
Year-to-date 2012	0	0.0	1	1.0	13	12.4	17	16.2	74	70.5	105	600,000	713,396
Year-to-date 2011	0	0.0	10	6.8	53	36.1	35	23.8	49	33.3	147	410,075	503,091
Laval													
August 2012	0	0.0	2	5.9	3	8.8	18	52.9	11	32.4	34	437,500	481,219
August 2011	0	0.0	4	5.1	32	40.5	25	31.6	18	22.8	79	409,726	433,136
Year-to-date 2012	0	0.0	14	4.5	95	30.3	99	31.5	106	33.8	314	427,196	473,829
Year-to-date 2011	5	1.6	28	8.8	124	38.8	88	27.5	75	23.4	320	400,000	425,925
North Shore													
August 2012	7	4.2	43	26.1	63	38.2	35	21.2	17	10.3	165	328,489	361,422
August 2011	14	8.8	68	42.8	49	30.8	21	13.2	7	4.4	159	299,352	313,819
Year-to-date 2012	71	6.3	460	40.9	392	34.8	136	12.1	67	6.0	1,126	300,000	325,547
Year-to-date 2011	116	10.1	542	47.3	335	29.2	98	8.6	55	4.8	1,146	284,174	303,400
South Shore													
August 2012	0	0.0	18	19.1	33	35.1	24	25.5	19	20.2	94	380,891	408,783
August 2011	0	0.0	39	34.8	38	33.9	25	22.3	10	8.9	112	322,305	353,224
Year-to-date 2012	6	1.0	158	26.8	194	32.9	100	16.9	132	22.4	590	357,783	402,438
Year-to-date 2011	7	1.0	245	34.3	239	33.5	140	19.6	83	11.6	714	333,099	364,058
Vaudreuil-Soulanges													
August 2012	0	0.0	3	13.0	3	13.0	5	21.7	12	52.2	23	500,000	469,046
August 2011	4	11.1	10	27.8	10	27.8	3	8.3	9	25.0	36	324,489	366,899
Year-to-date 2012	6	2.7	60	27.3	59	26.8	38	17.3	57	25.9	220	379,224	429,367
Year-to-date 2011	44	16.3	39	14.4	82	30.4	49	18.1	56	20.7	270	350,855	429,003
Montréal CMA													
August 2012	7	2.1	66	20.1	102	31.0	86	26.1	68	20.7	329	375,661	414,089
August 2011	18	4.3	122	29.3	137	32.9	82	19.7	57	13.7	416	348,894	366,283
Year-to-date 2012	83	3.5	693	29.4	753	32.0	390	16.6	436	18.5	2,355	347,000	391,573
Year-to-date 2011	172	6.6	864	33.3	833	32.1	410	15.8	318	12.2	2,597	325,000	359,536

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2012						
Submarket	Aug 2012	Aug 2011	% Change	YTD 2012	YTD 2011	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	986,236	710,385	38.8
Zone 9	--	605,606	n/a	715,425	532,458	34.4
Zone 10	--	394,437	n/a	506,645	376,914	34.4
Zone 11	555,144	496,872	11.7	527,214	501,309	5.2
Zone 12	--	413,165	n/a	390,641	432,004	-9.6
Zone 13	488,613	381,657	28.0	451,736	369,388	22.3
Zone 14	--	331,137	n/a	336,157	297,794	12.9
Zone 15	373,568	313,113	19.3	321,754	295,703	8.8
Zone 16	479,796	391,579	22.5	425,115	406,609	4.6
Zone 17	393,869	344,706	14.3	345,982	321,586	7.6
Zone 18	315,295	297,330	6.0	316,275	293,741	7.7
Zone 19	301,271	245,673	22.6	263,702	237,373	11.1
Zone 20	454,716	353,236	28.7	429,682	375,357	14.5
Zone 21	368,313	--	n/a	410,974	350,637	17.2
Zone 22	--	317,518	n/a	392,927	373,254	5.3
Zone 23	371,675	309,492	20.1	359,250	323,807	10.9
Zone 24	--	472,326	n/a	562,486	467,970	20.2
Zone 25	--	--	n/a	455,627	452,883	0.6
Zone 26	335,696	287,709	16.7	297,507	277,073	7.4
Zone 27	469,046	366,899	27.8	429,367	429,003	0.1
Montréal CMA	414,089	366,283	13.1	391,573	359,536	8.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2012	7,931	10,531	14,887	330,145	5.6	323,930	7.1
Q2 2011	7,047	10,546	14,065	324,043	6.0	310,919	6.8
% Change	12.5	-0.1	5.8	1.9	n/a	4.2	n/a
YTD 2012	15,132	24,906	15,424	323,823	8.2	n/a	n/a
YTD 2011	14,013	24,109	14,201	312,264	8.1	n/a	n/a
% Change	8.0	3.3	8.6	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2012	4,126	6,939	9,914	265,420	7.2	262,062	8.1
Q2 2011	3,821	6,156	8,542	255,525	6.7	251,955	7.4
% Change	8.0	12.7	16.1	3.9	n/a	4.0	n/a
YTD 2012	7,952	15,262	9,737	260,598	9.8	n/a	n/a
YTD 2011	7,443	13,544	8,378	250,156	9.0	n/a	n/a
% Change	6.8	12.7	16.2	4.2	n/a	n/a	n/a
PLEX*							
Q2 2012	1,281	1,900	2,627	442,253	6.2	428,639	7.1
Q2 2011	1,224	2,045	2,543	417,471	6.2	408,360	6.6
% Change	4.7	-7.1	3.3	5.9	n/a	5.0	n/a
YTD 2012	2,422	4,208	2,655	434,277	8.8	n/a	n/a
YTD 2011	2,302	4,384	2,513	415,697	8.7	n/a	n/a
% Change	5.2	-4.0	5.7	4.5	n/a	n/a	n/a
TOTAL							
Q2 2012	13,350	19,406	27,504	328,694	6.2	321,854	7.4
Q2 2011	12,106	18,782	25,210	317,877	6.2	308,102	7.0
% Change	10.3	3.3	9.1	3.4	n/a	4.5	n/a
YTD 2012	25,522	44,456	27,889	323,342	8.7	n/a	n/a
YTD 2011	23,780	42,111	25,147	310,141	8.5	n/a	n/a
% Change	7.3	5.6	10.9	4.3	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
August 2012

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34	115.3	120.7	1,979	8.9	66.9	803
	June	595	3.20	5.24	115.4	120.2	1,988	8.8	67.0	802
	July	595	3.10	5.24	115.5	120.2	1,981	8.5	66.5	803
	August	595	3.10	5.24		120.5	1,976	8.4	66.2	808
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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